

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 210 E 4TH STREET, PIERRE, SD
TUESDAY, JULY 10, 2012 – 10:00 AM CT

Members Present

Treasurer Tony Klein, Dale Clement, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Mark Mickelson, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrullo

Staff Present

Commissioner Pat Costello, Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, Tanner Pruess

Other Staff Present

Mandy Kuipers- BankWest, Loan Servicing Agent

Call to Order

Treasurer Tony Klein called the meeting to order at 10:16 am.

Agenda

A motion was made by Tim Kessler and seconded by Pat Prostrullo to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Tom Burchill and seconded by Pat Prostrullo to approve the minutes of June 12, 2012 and June 26, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Dale Clement seconded by Ted Hustead to enter into executive session at 10:19 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Treasurer declared the board out of executive session at 11:00 a.m. The Treasurer reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tim Kessler and seconded by Don Kettering approve the treasurer's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Reviews

Adams Holding, LLC, Enertech Global/EMI, LLC, Hoag Land Company, and TTJ Properties, LLC/Midwest Converter

A motion was made by Don Kettering and seconded by Tony Klein to approve the loan reviews and recommendations as presented with Adams Holding, LLC being tabled.

Motion prevailed by unanimous roll call vote

Old Business

Lakota Archery, LLC

A motion was made by Dale Clement and seconded by John Calvin to approve a plan for orderly liquidation.

Motion prevailed by unanimous roll call vote

Metalworks, LLC

A motion was made by Pat Prostrullo and seconded by Mike Luken to approve amending the commitment letter to increase the interest rate to 1% over the standard REDI rate in 5 years. Motion prevailed by unanimous roll call vote

Midwest Biodiesel Producers

A motion was made by Don Kettering and seconded by Tom Burchill to approve forgiveness of the VASF loan #2002.25.AG for the balance of their debt. Motion prevailed by roll call vote with Tony Klein voting no and Mark Mickelson, Ted Hustead and Don Kettering abstaining.

Bills

A motion was made by Don Kettering and seconded by Ted Hustead to approve the bills payable to BankWest in the amount of \$12,312.89 for the June Servicing and May, Adam, Gerdes & Thompson, LLC in the amount of \$1,970.50 for Legal Work. Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Tom Burchill to adjourn the meeting at 11:08 am. Motion prevailed by unanimous roll call vote.



Dale Clement, Secretary